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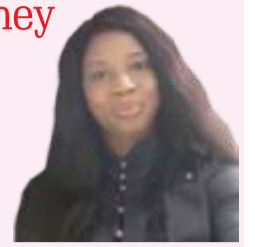
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# Guide for Strategic Entry against Expectation

The fourth quarter of year 2021 will end in a couple of days; and in a matter of weeks, Q4 earnings of listed companies on the floor of the Nigerian Exchange will begin to roll into the market. Afterwards, audited annual reports would also be published.

Investment in the stock market requires deliberate effort to ensure more wins and fewer losses. At that, it is important for investors to know what to do per time relative to the seasons and times in the market.

There are seasons and times in every stock market community. There is the earnings season when results are released; this happens at least 4 times in a year. There is the bullish season when prices are generally up, even if there are no results being released. There is also the bearish season when prices are generally down. For sure, there are periods when the market is sideways; that is, when the market is neither bullish nor bearish.

Q3 results for most companies was fantastic. At that, we should expect a better performance in their Q4 results. More so, it is obvious that majority of these companies will pay annual dividend.

The economic indicators is showing positive signals as inflation figure as dropped to 15.4% and CBN also retained key lending rates. This implies a positive outlook for the market going forward.

## How do you invest in earnings season?

The most mistake people make all the time in the market is a situation where investors do rush to invest with the release of quarterly reports, audited reports or declaration of dividend. That's actually a wrong way to invest in the stock market. Investment in stocks

is done against expectation and not on realities. In other words, you are buying into a company based on what you think you can get; that is expectation. For instance, when you are putting your money in a stock for example, Access Bank, it is because:

- · You hope that the price of Access Bank will grow more than it is now along the line.
- · You are buying today because you hope and expect the bank to be there, bigger and better in years to come.

If your expectation is that an institution will soon be gone and out of operation, you will not be investing in it.

Expectation is the mother of all investment strategies. At that, investing only after you have seen the result of a stock is wrong. It is a wrong approach.

## How then should you be investing?

- · Invest long before the next quarter's result is released.
- · You must always have an expectation of the outlook of the next quarterly report.
- · Then invest, take position and wait.
- · The next line of action should be first to monitor price direction while you are waiting. Price may be fluctuating. So long as your expectation is intact, wait.
- · Results when released will form the answer to your expectation.
- · If the result is good, then you have passed. You might decide to wait or buy more. You might decide to wait in the stock, buy more or even sell;

take out your money and move on to another stock.

- · If your expectations are not met, taking a decision appropriately should be expected.

How are expectations formed? How do you make up your mind to invest against that expectation? The following should form the basis of your expectation:

- · Listen very carefully to news about the organisation. It could come through the pages of newspaper. It could come on the social media. It could come among your friends. It could come from people working within the organisation. When you are interacting and relating, also keep your ears on the ground because some of the information that filters to your ears could actually be processed and make use of to benefit you as you invest in stocks.
- · Look at the product and services of the organisation.
- · Look at the Board and Management of the organisation
- · Consider the previous results of the institution; that is, quarterly reports, audited reports and history of dividend payout.

The Fourth Quarter reports are in the making. So for you to invest well in stocks, seek to lay hold on what the company's Q4 earnings always look like. Is it improving yearly? Is it declining, fluctuating or stagnant? You need to get these information yourself. It is extremely dangerous investing in stocks of companies without results.

## Market returns 1.12% WtD as MTN, Dangote Cement inch up

The Nigerian stock market last week closed on a positive note occasioned by gains in the share prices of MTN and Dangote Cement by 7.16% and 1.19% respectively.

The All Share Index appreciated by 1.12% week on week to close at 42,353.31 points from the previous close of 41,882.97 points. The Market Capitalisation grew by 1.16% week on week, closing at

N22.107 trillion from the previous close of N21.854 trillion. Year to date, the market has returned 5.17%.

In the course of last week, an aggregate of 1.317 billion units of

shares were traded in 18,292 deals, valued at N15.33 billion.

The Market Breadth closed positive as 32 equities emerged as gainers against 28 equities that declined in their share prices.

### Top 10 Gainers

Meyer Plc led other weekly gainers with 27.27% growth, closing at N0.42 from the previous close of N0.33. Royal Exchange, FTN Cocoa, Pharmadeko and Custodian Investment grew their share prices by 15%, 13.51%, 10% and 9.86%

respectively. Other top ten gainers include: Red Star Express (7.94%), MTN (7.16%), NGX Group (7.06%), Dangote Sugar (6.58%) and CWG (5.88%) respectively.

### Top 10 Losers

Champion Breweries led other weekly price decliners as it shed 13.65% of its share price to close at N2.34 from the previous close of N2.71. UDPC, ETRANZACT, Cutix and UDPC REIT shed their share prices by 10.17%, 9.57%, 9.43% and 6.82%

respectively. Other top ten losers last week include: Livestock Feeds (-6.40%), Nascon Allied Industries (-5.71%), CAP (-5.70%), Honeywell Flour (-5.56%) and Union Bank (-5.15%) respectively.

INDEXES	DECEMBER 10, 2021	DECEMBER 17, 2021	% CHANGE (WoW)
ASI	41,882.97	42,353.31	1.12
MKT CAP (NTRN)	21.854	22.107	1.16
VOLUME	2,629,792,655	1,317,030,373	-49.92
DEALS	20,848	18,292	-12.26
VALUE	26,899,800,303.80	15,329,686,119.03	-43.01

### Gainers

COMPANY	DECEMBER 10, 2021	DECEMBER 17, 2021	% CHANGE (WoW)
MEYER	0.33	0.42	27.27
ROYALEX	0.6	0.69	15.00
FTNCOCOA [RST]	0.37	0.42	13.51
PHARMDEKO	2	2.2	10.00
CUSTODIAN	7.1	7.8	9.86
REDSTAREX	3.15	3.4	7.94
MTNN	174.5	187	7.16
NGXGROUP	17	18.2	7.06
DANGSUGAR	15.95	17	6.58
CWG [BLS]	1.02	1.08	5.88
AFRIPRUD	6	6.35	5.83
LASACO	1.04	1.1	5.77
CHIPLC	0.55	0.58	5.45
VITAFOAM	20.45	21.55	5.38
GLAXOSMITH	5.65	5.95	5.31
CHAMS	0.2	0.21	5.00
JAIZBANK	0.63	0.66	4.76
UNITYBNK	0.43	0.45	4.65
PZ	6	6.25	4.17
UACN	9.2	9.5	3.26
STERLNBANK	1.47	1.51	2.72
REGALINS	0.4	0.41	2.50
TOTAL	216.8	221.9	2.35
FIDSON	6.25	6.39	2.24
ACADEMY	0.47	0.48	2.13
NB	47	48	2.13
CORNERST	0.5	0.51	2.00
NAHCO	3.4	3.45	1.47
FBNH	11.9	12.05	1.26
DANGCEM	252	255	1.19
UNILEVER	13.2	13.35	1.14
UCAP	9.9	9.95	0.51

### Losers

COMPANY	DECEMBER 10, 2021	DECEMBER 17, 2021	% CHANGE (WoW)
CHAMPION [BLS]	2.71	2.34	-13.65
UPDC [BLS]	1.18	1.06	-10.17
ETRANZACT	2.09	1.89	-9.57
CUTIX	2.65	2.4	-9.43
UPDCREIT	4.4	4.1	-6.82
LIVESTOCK	2.03	1.9	-6.40
NASCON	14	13.2	-5.71
CAP	19.3	18.2	-5.70
HONYFLOUR	3.6	3.4	-5.56
UBN [BLS]	4.85	4.6	-5.15
WEMABANK	0.8	0.76	-5.00
OANDO [MRF]	4.93	4.7	-4.67
CAVERTON	1.73	1.65	-4.62
ETERNA	5.8	5.55	-4.31
WAPCO	24.85	24	-3.42
GTCO	26.5	25.6	-3.40
CADBURY	9	8.7	-3.33
MANSARD	2.29	2.22	-3.06
ZENITHBANK	25.5	24.8	-2.75
COURTVILLE	0.37	0.36	-2.70
INTBREW [BLS]	4.95	4.85	-2.02
ARDOVA	13.6	13.4	-1.47
STANBIC	36.5	36	-1.37
ACCESS	9.15	9.05	-1.09
TRANSCORP	0.98	0.97	-1.02
FIDELITYBK	2.54	2.52	-0.79
UBA	8.05	8	-0.62
SEPLAT	650.1	650	-0.02

## Why Do Stock Prices Go Up?



**Dr. Ajibola Awolowo**

The stock market is a place where the shares of various companies are traded everyday. When we go to the stock market and buy the shares of any company, we become an owner of the company into which we have bought.

There are various reasons why people buy shares in any given company. Some want to get a regular income in the form of dividends while others want to buy a big enough stake in a company in order to get a seat on the board. One thing, however, that is common to all buyers of shares is that we hope the price of the shares go up after we buy. Almost no one buys shares in a company and thereafter prays for the price to decline massively.

This thought led me on a quest to understand why and how the prices of companies go up. Understanding this is key to decipher if any price rise is sustainable or fleeting.

One of the oldest and most basic formulas used in investing is that for Price/earnings ratio (P/E Ratio). It is not clear who developed this metric, but the formula is below:

$P/E \text{ Ratio} = \text{Price} / \text{Earnings}$

P/E Ratio is obtained by dividing the price of a company share by the Earnings of the same company. The answer is a number which when low, may mean that the company is selling at a discount presently and when high, the company may be selling at a premium. The P/E ratio of an asset is the multiple of the assets earnings at which investors are willing to buy the asset.

By making Price the subject of the above formula, the relationship between the P/E ratio and the earnings become clearer.

$\text{Price} = \text{Earnings} * P/E \text{ ratio}$

Therefore, in determining the price of any asset, there are 2 variables. These are the earnings of the asset and the P/E ratio.

For the price of any company to go up in a sustainable fashion, one or both variables, need to be on the increase. Any increase in price that is not backed up by verifiable and sustainable increase in any of these 2 variables is doomed to fail.

Therefore, the major question we need to ask ourselves then is how can the earnings of a company and its P/E ratio be sustainably increased?

### EARNINGS

The earnings of a company is the profit or loss recorded after all costs/ expenses and tax has been charged to a company revenue for a calendar period. This can be found on the statement of profit/ loss of every company. The profit for the period can further be divided by the total outstanding shares in circulation to obtain the Earnings Per Share (EPS) which is how much is earned by each shareholder of the company for every unit of the company he or she holds.

How can earnings be increased?

1. By increasing revenues: Companies can increase their revenue by selling more of their product or service (increasing volume) or by increasing the price of goods sold or services rendered. Due to immense competition, only companies that have a competitive advantage can sell more products and increase the price of their goods sustainably. When companies that lack this increase their price, their customers switch to an alternate product or service. Revenues can also be grown by setting up a new subsidiary that thrives and by acquiring or merging with another business. Note that one-off increase in revenues by asset disposal is not sustainable and should be disregarded when assessing for revenue growth in a company.

2. Cost reduction: If a company is unable to persistently grow its revenue, it can generate more earnings by reducing its costs. Unfortunately, this approach to growing earnings is not sustainable as inflation will always lead to rising costs of raw materials needed to produce the good. Growing earnings by cost moderation can only work if the rate of cost growth is less than the rate of inflation.

3. Reducing the outstanding shares in circulation: Even in the face of constant revenues, rising inflation and even stagnant profit after tax, companies can still increase their Earnings Per share by reducing the number of outstanding shares. They do this by 'share buy-backs' in which the company buys and retires its own shares. The number of slices that the pie needs to be cut into reduces and each subsequent slice appears bigger even though the size of the entire pie has remained the same. Recently, we have seen Dangote Cement undergoing the share buy-back program on the Nigerian Exchange and a subsequent increase in the price of each share of the company.

### P/E RATIO

The P/E ratio is the multiple of earnings at which investors are willing to buy the asset that generates the earnings. Many things can lead to an increase or decrease in the P/E ratio of a company. Some of them are sustainable while others are not.

Unsustainable reasons

1. General market euphoria as seen during bull markets can lead to rapidly expanding P/E ratios. An example of this was seen on the Nigeria Stock Exchange in 2008 when P/E ratio of some companies rose to well over 50 from an average of 15 previously. In times of bear markets, the converse is true. In the 2020 crash, we saw the PE ratio of some excellent companies at 1.7. Rapid changes in the PE ratio brought on by extremes of market sentiments are unsustainable as the market eventually recognises its error and corrects them.
2. When the market anticipates a dividend or bonus share issue by a company, investors bid up the price. None of these corporate actions, however, lead to an increase in the future earnings of the business or a sustainable rise in the P/E ratio. This rise in P/E ratio is therefore very short lived and driven by sentiments.

Sustainable Reasons

When a company has constantly grown its revenues and earnings over a long period of time, thereby showing that this rise is sustainable, investors would be willing to pay a higher multiple of the earnings to buy the company. This translates to a sustainable rise in the company's P/E ratio which is driven by the proven sustainable rise in earnings.

An example of this is shown by Okomu Oil Palm Company. In 2010, its revenue was about N6 billion, profit after tax was about N1.6 billion, earning per share was about N3.4, Price per share as at 31<sup>st</sup> December 2010 was N7.6 which translates to a P/E ratio of 2.2.

Fast forward to 2020 and its revenue is now N23.4 billion, profit after tax now N7.5 billion, earning per share now N8.16, Price per share as at 31<sup>st</sup> December 2020 was N91 which translates to a P/E ratio of about 11.

On the surface, this looks incredibly good when you consider the expansion in PE ratio from 2.2 to 11 over a 10-year period. However, there is still a lot hidden. In 2010, total out standing shares were approximately 500 million units while in 2020, we had approximately 1 billion units in circulation. If we adjusted for this, the P/E ratio expansion would be much more pronounced.

Before you buy that company shares in search of capital appreciation, ask yourself if what you want is sustainable price increase or just volatility. If you want sustainable capital appreciation, does the company presently have or show potential for good revenue growth, modest cost, growing earnings and ultimately, an expanding P/E ratio? You need to be brutally honest with yourself.

You cannot answer these questions objectively if you have not done extensive research into that company and looked at their past results over a minimum of 5 years.

In summary, Sustainable increase in share prices is because of earning growth and P/E ratio expansion over time. Short term price volatility, from dividends and bonus issues, is often not sustainable and prices usually reverts to the mean. It is only when investments are considered in the long term can the dual forces of earning growth and P/E ratio expansion work their magic on share prices.

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## Nigeria's inflation rate drops to 15.40%- NBS

Report published by the National Bureau of Statistics revealed that the Consumer Price Index (CPI) which measures inflation dropped to 15.40% in November 2021 as against 15.99% reported in October. According to NBS, the 15.40% inflation figure is 0.51 percent points higher than the rate recorded in November 2020 (14.89%).

Increases were recorded in all Classification of Individual Consumption by Purpose (COICOP) divisions that yielded the Headline index. On month-on-month basis, the Headline index increased by 1.08 percent in November 2021, this is 0.10 percent rate



higher than the rate recorded in October 2021 (0.98) percent.

The percentage change in the average composite CPI for the twelve months period ending November 2021 over the average of the CPI for the

previous twelve months period was 16.98 percent, showing 0.02 percent point from 16.96 percent recorded in October 2021.

The urban inflation rate increased by 15.92 percent (year-on-year) in November

2021 from 15.47 percent recorded in November 2020, while the rural inflation rate increased by 14.89 percent in November 2021 from 14.33 percent in November 2020.

On a month-on-month basis,

the urban index rose by 1.12 percent in November 2021, up by 0.10 the rate recorded in October 2021 (1.02) percent, while the rural index also rose by 1.04 percent in November 2021, up by 0.09 the rate that was recorded in October 2021 (0.95) percent.

The corresponding twelve-month year-on-year average percentage change for the urban index is 17.55 percent in November 2021. This is higher than 17.53 percent reported in October 2021, while the corresponding rural inflation rate in November 2021 is 16.42 percent compared to 16.39 percent recorded in October 2021.

## Julius Berger Honours 838 Workers for Meritorious and Loyal Service

The Executive Director Administration of Julius Berger Nigeria Plc, Alhaji Zubairu Ibrahim Bayi, has described the company's human capital or workforce as the strong backbone upon which its great productivity and definitive strong performance is built. Bayi made the remarks at the 2021 Long service awards ceremony of the company which held in Abuja FCT. According to Bayi, the award ceremony is an annual event to recognize Julius Berger's long-serving staff to show appreciation for the workers' contribution towards the continued success and progress of the company. **"It is our tradition in Julius Berger Nigeria Plc to appreciate and reward well-deserving staff. It remains a great pride to us how many staff we are proudly able to recognize each year."** He said 838 serving staff were honoured at the 2021 event for their **"dutiful, loyal, dedicated and inspiring service to the company in their various professional callings and vocations."** Bayi emphasized that, **"Their tenacity and can-do spirit have contributed to the progress of the company through the decades.... This award event is in recognition of the commitment of our staff and also the reciprocal commitment of the company towards our workforce"**.

The Executive Director also said that in the outgoing year, Julius Berger put into place structures for optimization of productivity across the entire spectrum of the company's operations in order to keep the company competitive and further support sustainable performance in the company's business for the years to come.

The director happily informed the workers that Julius Berger has

invested into new equipment, acquired projects from both public and private clients, promoted 35 junior staff to senior staff cadre, elevated 362 members from one level to another, supported training and career development for staff in various fields, and has continued to focus on growing its business portfolio. Bayi also said the company has also acquired several top priority projects such as the ongoing Bodo-Bonny Road, the second Niger Bridge, Lagos-Shagamu Expressway, and the Abuja-Kano Road, which is the biggest and most challenging. **All these projects are on course and making steady progress**", Bayi added. He further expressed his profound gratitude to the Federal Government for entrusting Julius Berger with these priority projects, saying that the future for the company is bright. He urged the staff not to rest on their oars, as their collective and continuing dedication will provide the company the needed stability and sustainable success in the years ahead.

The awardees ranged from staff who served the company for 10, 15, 20, 25, 30, 35 and 40+ years and above and have written their names in the annals of the company. According to Bayi, the recipients are to receive various prizes, in accordance with stipulations in the company's internal conditions of service. The company, Bayi said, acknowledges its workers for their productive and highly valued commitment, professional zeal, and masterly contributions to the company's historical development and emergence as Nigeria's leading and preferred engineering

construction brand.

Alhaji Bayi also used the occasion to felicitate with the company's outgoing Financial Director, Mr. Martin Brack. He described Brack as a meticulous and hardworking director who has spent a considerable part of his industrious life contributing his best to the company's progress. Bayi commended the outgoing Financial Director for understanding and appreciating the very essence and value of a peaceful, cordial and healthy industrial climate, brought about by the synergy and cooperation between the Management and the workers. **"I wish to thank you immensely on behalf of the entire Nigerian staff, for your contribution to Julius Berger Nigeria Plc and wish you a happy and fulfilling life as you continue in your new role as Chief Financial Officer at Julius Berger International in Germany"**, said Bayi.

Alhaji Bayi also used the opportunity of the Long service award ceremony to announce a warm welcome to Christian Hausemann, the successor to Martin Brack as the company's new Financial Director. Bayi described the in-coming Financial Director as a well-groomed and highly motivated individual, a wonderful Julius Berger veteran and financial management expert. According to the Director of Administration, Hausemann's historical commitment to the ideals and goals of Julius Berger are legendary. **"Your new role is definitely not an easy assignment or Job; but I have no doubt that, given your training and experience in handling and running affairs in our Company, that you are up to the task"**, said Bayi.

## Nigeria's total public debt rises to N38tn- DMO



Recent report published by the Debt Management Office (DMO) revealed that Nigeria's Total Public Debt as at September 30, 2021 was N38.005 trillion.

This represents an increase of N2.540 trillion when compared to the corresponding figure of N35.465 trillion at the end of Q2 2021. The increase was largely accounted for by the \$4 billion Eurobonds issued by the Government in September 2021.

According to DMO, the figure includes the Total External and Domestic Debts of the Federal Government of Nigeria (FGN),

thirty-six (36) State Governments and the Federal Capital Territory (FCT).

The issuance of the USD4 billion Eurobonds has brought significant benefits to the economy by increasing the level of Nigeria's External Reserves, thereby supporting the Naira Exchange Rate and providing necessary capital to enable the Federal Government finance various projects in the Budget.

The triple tranche USD4 billion Eurobond, issued in September 2021, was for the implementation of the New External Borrowing of USD6.18 billion in the 2021 Appropriation Act.

## Julius Berger delivers multiple landmark infrastructural projects to Rivers State for commissioning

It was excitement galore across Rivers State capital city, Port Harcourt last week as newly constructed and rehabilitated flyovers and roads were commissioned amidst pomp and pageantry even as the Managing Director, Julius Berger Nigeria PLC, Engr. Dr. Lars Richter expressed the company's appreciation to the government and people of the state for the confidence reposed in Julius Berger as the contractor to deliver the projects.

The commissioned projects include the new Rumuola and GRA flyovers as well as the newly reconstructed and freshly dualized Ezingbu road and Tombia road extension, in Port Harcourt.

At the commissioning of the Rumuola flyover project, the special guest of honour, former Ondo State governor, Dr. Rahman Mimiko had kind words for Julius Berger saying that, **"I congratulate Julius Berger for another clear proof of your ability to deliver good jobs, and on schedule....Well done Julius Berger."**

Governor Wike on his part, praised Julius Berger for beating the project delivery date and added that, **"with this flyover completed and delivered on schedule, Julius Berger has continued to prove to us that it can take on any construction and engineering job. We paid**

**them and they delivered on time. No delay, no story."** In a further robust show of satisfaction and appreciation of the excellent way the company constructed and delivered the project as contracted and funded, the Governor during his speech at the ceremony, personally called up the Julius Berger Managing Director Engr. Dr. Lars Richter for recognition to a warm applause by the equally appreciative audience.

At the event, Managing Director of Julius Berger recalled the very good professional input of the company in delivering for their clients and added that, **"what we have achieved here is the premium Julius Berger standard, and as a progressive technical policy and corporate promise, it will only get better with each succeeding project."**

The second project commissioned was the GRA Flyover which connects two Local Government Areas, Port Harcourt City Local Government Area, PHALGA and Obio-Akpor Local Government Area. The project is a major transit link for commercial and related purposes, and to solve traffic issues that often arose before the construction of the flyover. It is for the foregoing reasons according to the state government that **"we got Julius Berger to come in to do the job."**

Governor Wike said when the construction started, some people said the project will not be completed. But he added, **"today we have succeeded with the commissioning of this 5<sup>th</sup> flyover. The 6<sup>th</sup> will be around the end of this month and will be commissioned January ending....With Julius Berger, we are successfully completing and commissioning every awarded project on schedule, and even ahead of schedule. I am happy with the contractors, because they have done a great job. I hardly supervise Julius Berger's works because they are very good with their works. With Julius Berger on site, I can go home and sleep. I can't stop thanking you"**. Governor Wike further added: **"...look at what Julius Berger has done; it is fine. Nobody stopped their work one day for any reason and therefore, there was no contract variation requests. We pay Julius Berger as and when due and they deliver and we are happy."**

The Special Guest Chief Mike Ozekhome, SAN who commissioned the flyover also added his voice to the deluge of praises for Julius Berger saying, **"as you go round the city, the huge construction site that Port Harcourt has become is dominated by Julius Berger."**

**The construction company is a reliable contractor that works and does not give anyone sleepless nights."**

In his remarks at the GRA flyover event, the Julius Berger Managing Director, Engr. Richter recalled that the contract for the job was awarded in 2020 with a completion period of 12 months adding, **"We completed it on schedule"**. Richter also expressed appreciation to members of the local community for their understanding and harmonious cooperation despite the obvious inconveniences they had to endure while the construction works lasted. Richter again thanked the Rivers State Government for the confidence it reposed in Julius Berger as the trusted contractor to deliver the GRA flyover for the beneficial use of the people.

At the Ezingbu road commissioning exercise, Governor Wike said: **"for the record, three roads were awarded the same day to Julius Berger. Last Saturday we commissioned a flyover, today Ezingbu road is being commissioned and then tomorrow, Tombia road Extension will be commissioned. You can see the capacity of Julius Berger to work on three projects simultaneously and deliver on schedule. That is why we are happy. Thank you Julius Berger."**

Representative of the Managing Director and Regional Manager, South, Engr. Jürgen Fischer thanked the Government of Rivers State for the opportunity given the company to contribute its professionalism to deliver infrastructures in the state; adding that, **"our Board and executive management are grateful to you for your confidence in Julius Berger."** Engr. Fischer also expressed his appreciation to both the host community and the JBN project team, the latter of which was led by Engr. Therna for the peaceful and successful execution of the project.

The Tombia road Extension commissioning was by no means any different as Governor Wike commended Julius Berger for a job well done.

Enugu state governor, Ifeanyi Ugwuanyi who was the special guest at the event also acknowledged and praised **"Julius Berger's professional work."**

All through the commissioning that spanned five days, traditional rulers and leaders of thought, youth and women organizations in Rivers State and from across the country including former and serving Governors, ministers, Senators and members of the National Assembly among others were present.

## Senate approves President Buhari's request on fresh \$5.8bn borrowing



The Senate has approved the request by the President Buhari for loans amounting to \$5.803 billion and a grant

component of \$10m under the 2018-2020 External Borrowing (Rolling) Plan of the Federal Government. The approval followed

the consideration and adoption of a report by the Senate Committee on Local and Foreign Debts.

The Chairman of the committee, Senator Clifford Ordia, said \$2.30 billion would be sourced from the World Bank, another \$2.30 billion from the German Consortium, \$90 million from the Islamic Development, \$786.383 million from the China Exim Bank, \$276.982 million from the Bank of China, and \$50 million from the International Fund for Agricultural Development

## Chimera Investment LLC invests \$50m in Airtel Africa's mobile money business

Airtel Africa has announced the introduction of Chimera Investment LLC as an additional investor in Airtel Mobile Commerce BV, through a \$50m secondary purchase of shares from a subsidiary of Airtel Africa plc. AMC BV is the holding company for several of Airtel Africa's mobile money operations; and ultimately is intended to own and operate the mobile money businesses across all of Airtel Africa's fourteen operating countries. Chimera Investment LLC, through its subsidiary Chimetech Holding Ltd., now holds a minority stake in AMC BV alongside the other minority investors, with Airtel Africa continuing to

hold the majority stake. The Transaction is a continuation of the Group's pursuit of strategic asset monetisation and investment opportunities, and it is the aim of Airtel Africa to explore the potential listing of the mobile money business within four years.

The proceeds from the Transaction will be used to reduce Group debt and invest in network and sales infrastructure in the respective operating countries.

The profits before tax in the full year ended 31 March 2021 and the value of gross assets as of that date, attributable to Airtel Africa's mobile money businesses were \$185m and \$668m, respectively.

## Wema Bank notifies shareholders of share reconstruction, proposes rights issue



N19,287,233,041 comprising of 38,574,466,082 ordinary shares of a nominal value of N0.50 each to bring it down to N6,429,077,680 (67% of the current figure).

· N 6,429,077,680 comprising of 12,858,155,360 ordinary shares of the nominal value of N0.50 each will be retained as the Bank's paid up share capital.

· Each of the shareholders will be and hereby relinquish the pro-rata portion of the 25,716,310,721 issued ordinary shares of N0.50 each of the bank together with all the rights, title and interests attaching thereto (Relinquished shares) in accordance with Relinquishment ratio and terms of the scheme.

**W**ema Bank has notified the shareholders that by an order of the Federal High Court directed a meeting of the

shareholders be convened for the purpose of considering and approving a Scheme of Arrangement for a Share

Capital Reconstruction and Alteration of shareholder rights involving the bank and holders of its fully paid ordinary shares.

The following resolutions are proposed:

· The right sizing of the Bank's paid up share capital of

## AfDB approves \$210m loan for Nigeria



**N**igeria has got an approval of \$210 million from African Development Bank to boost the agricultural sector.

According to AfDB, the loan will co-finance Phase 1 of the Nigeria Special Agro-Industrial Processing Zone Programme. The

programme will help to unlock Nigeria's agriculture sector potential. It will promote industrialisation through the development of strategic crops and livestock.

The loan consists of an AfDB loan of \$160 million and an Africa Growing Together Fund loan of \$50 million.

## Access Bank partners IFC to empower African female entrepreneurs

**A**ccess Bank Plc in partnership with the International Finance Corporation have empowered 100 female entrepreneurs across Africa who graduated from the bank's initiative, called 'Womenpreneur pitch-a-ton Africa'.

The bank disclosed this in Lagos during an event to award 100 women with an IFC Mini-MBA, financial grants worth N9.75m to five women and other consolation prizes.

During the implementation of the initiative, which is the third instalment, participants went through a mini Masters in Business Administration programme by the IFC, a member of the World Bank Group, and the top five finalists were given grants.

The bank said this year's programme had over 37,000 applications, which were later



trimmed to 100 participants across Africa where Access Bank's 'W' Initiative has its presence.

The countries are Nigeria, Kenya, Ghana, Rwanda, Zambia, Sierra Leone and Gambia, Mozambique and the Democratic Republic of the Congo.

Speaking at a grand finale in Lagos, the Group Managing Director, Access Bank, Herbert Wigwe, said, "Access Bank is offering support for these female-owned businesses to help them get back on their feet through access to finance at friendly rates, mentoring sessions and consulting support."

"Access Bank recognised long ago the economic power of encouraging and supporting women generally as well as female entrepreneurs because we believe women deserve quality education, the same rights as men, equal access to financial services, and equal decision-making power at the managerial level."

"This programme is designed to provide quality training as well as financial and business skills to female entrepreneurs in Africa, through an IFC-certified mini-MBA."



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more than banking



## Dangote Cement declares N1.02tn as turnover, PAT rises by 33.33% in Q3 2021



Dangote Cement Plc recently published its third quarter report for the period ended 30 September 2021. The cement manufacturing giant reported year on year growth in its top line and bottom line figures.

Dangote Cement increased its market share by 34.24% with a turnover of N1.022 trillion from N761.444 billion.

Profit after tax for the nine period was up by 33.33% to N278.25 billion from N208.685 reported the previous year.

Earnings per share of the Group stands at N16.33, up by 33.33% from N12.25 billion reported the previous year.

At the share price of N280, the PE ratio of Dangote Cement stands at 17.15x with earnings yield 5.83%.

## May & Baker declares N8.06bn as turnover, PAT rises by 29.44% in Q3 2021



May & Baker Nigeria Plc recently published its third quarter result for the period ended 30 September 2021. This is an impressive result as turnover and profit after tax of the company grew year on year.

A turnover of N 8.064 billion was reported for the nine months period, up by 25.26% from N6.438 reported the previous year.

Profit after tax of the company grew by 29.44% to N882 million from N682 million reported the previous year.

Earnings per share increased to 51 kobo from the EPS of 40 kobo reported in Q3 2020.

At the share price of N4.50, the PE ratio of May & Baker stands 8.82x with earnings yield of 11.33%.

## Fidson Healthcare grows Q3 2021 profit by 138.09% to N2.235bn



Fidson Healthcare Plc published a fantastic Q3 2021 results with significant growth in its turnover and profit after tax.

A turnover of N21.753 billion was reported for the nine months period, up by 59.39% from N13.647 billion reported in Q3 2020.

Profit after tax grew by 138.09% to N2.235 billion from N976 million reported the previous year.

Earnings per share of the company grew by 138.09% to N1.11 from the EPS of 47 kobo achieved the previous year.

At the share price of N6.54, the PE ratio of Fidson Healthcare stands at 5.89x with earnings yield of 16.97%.

## Okomu Oil reports N31.05bn as turnover in Q3 2021, PAT rises by 132.14%



Okomu Oil Palm Company Plc achieved a sterling performance in its Q3 2021 result as it recorded significant growth in its turnover and profit after tax.

A turnover of N31.046 billion was reported for the nine months period, up by 66.73% from N18.62 billion reported the previous year.

Profit after tax grew by 132.14% to N11.604 billion from N4.999 billion reported in Q3 2021. Okomu achieved a profit margin of 37.38% for the nine months period.

Earnings per share of the company increased year on year by 132.14% to N12.16 from the EPS of N5.24 reported in Q3 2020.

At the share price of N135, the PE ratio of Okomu Oil stands at 11.10x with earnings yield of 9.01%.

## Zenith Bank reports N160.59bn as profit in nine months



Zenith Bank Plc recently published its third quarter report for the period ended 30 September 2021.

The financial institution achieved marginal growth in its top line and bottom line figures.

Gross Earnings of N518.673 billion was reported for the nine months period, up by 1.91% from N508.975 billion reported in Q3 2020.

Profit after tax grew marginally by 0.80% N160.594 billion from N159.315 billion reported the previous year. Zenith Bank achieved a profit margin of 30.96% for the nine months period.

Earnings per share increased marginally to N5.12 from the EPS of N5.07 reported in Q3 2021.

At the share price of N25, the PE ratio of Zenith Bank stands at 4.88x with earnings yield of 20.48%.

## Wema Bank declares N63.08bn as turnover, PAT rises by 135.77% in Q3 2021



Wema Bank Plc last week published its third quarter report for the period ended 30 September 2021. The financial institution achieved year on year growth in its top line and bottom line figures for the period under review.

Gross Earnings of N63.077 billion was reported for the nine months period, up by 9.08% from N57.825 billion reported the previous year.

Profit after tax grew significantly by 135.77% to N6.235 billion from N2.645 billion reported in Q3 2020.

Earnings per share increased year on year by 135.77% to 16 kobo from the EPS of 7 kobo.

At the share price of 81 kobo, the PE ratio of Wema Bank stands at 5.01x with earnings yield of 19.96%.

## Access Bank grows Q3 2021 profit by 19.15% to N121.89bn



Access Bank Plc achieved year on year growth in its top line and bottom line figures for the nine months period ended 30 September 2021.

The financial giant achieved Gross Earnings of N693.373 billion for the nine period, up by 16.97% from N592.787 billion achieved the previous year.

Profit after tax grew year on year by

19.15% to N121.89 billion from N102.3 billion reported in Q3 2020. Access Bank achieved a profit margin of 17.58% for the nine months period. Earnings per share of the Bank for the nine months period grew to N3.43 from the EPS of N2.88 achieved in Q3 2021.

At the share price of N9.50, the PE ratio of Access Bank stands 2.77x with earnings yield of 36.10%.

### Presco Plc declares N1 interim dividend to shareholders, grows PAT by 173.84% in Q3 2021



Presco Plc published an impressive third quarter result with significant growth in its top line and bottom line figures. The company declared an interim dividend of N1 for the period ended 30 September 2021.

A turnover of N34.237 billion was reported for the period under review, up by 80.94% from N18.922 billion reported the previous year.

Profit after tax grew by 173.84% to N13.775 billion from 5.030 billion reported the previous year. Presco achieved a profit margin of 40.24% for the period under review.

Earnings per share increased to N13.78 from the EPS of N5.03, which implies 173.84% growth year on year.

At the share price of N89, the PE ratio of Presco stands at 6.46x with earnings yield of 15.48%.

### Africa Prudential reports N1.15bn as profit in Q3 2021



Africa Prudential Plc on Friday published its third quarter report for the period ended 30 September 2021.

The report shows year on year decline in the company's top line and bottom line figures.

A turnover of N2.445 billion was reported for the nine months period, down by 7.04% from N2.631 billion reported the previous year.

Profit after tax for the period under review was N1.152 billion, down by

18.30% from N1.41 billion reported in Q3 2020.

Earnings per share of the company dropped to 58 kobo from the EPS of 71 kobo reported the previous year.

At the share price of N6.8, the PE ratio of Africa Prudential stands at 11.8x with earnings yield of 8.47%.

### United Capital reports N11.33bn turnover, PAT rises by 72.23% in Q3 2021



United Capital Plc on Friday published its third quarter report for the period ended 30 September 2021.

The report shows significant growth in the company's top line and bottom line figures.

Gross Earnings of N11.329 billion was reported for the nine months period, up by 60.26% from N7.069 billion reported the previous year.

Profit after tax grew by 72.23% to N5.965 billion from N3.464 billion reported the previous year.

Earnings per share (EPS) of the company for the period under review stands at N0.99, up by 72.23% from the EPS of N0.58 achieved the previous year.

At the share price of N9.45, the PE ratio of United Capital stands at 9.51x with earnings yield of 10.52%.

### Stanbic IBTC declares N39.95bn as profit in nine months



Stanbic IBTC Holdings on Friday published its third quarter report for the period ended 30 September 2021.

The result shows year on year decline in the Group's top line and bottom line figures.

Gross Earnings of N146.612 billion was reported for the nine months period, down by 20.01% from N183.286 billion reported the previous year.

Profit after tax of N39.949 billion was reported for the period under review,

down by 39.62% from N66.163 billion reported Q3 2020.

Earnings per share (EPS) of Stanbic IBTC for the period under review stands at N3.08, down by 39.62% from the EPS of N5.11 achieved the previous year.

At the share price of N39.90, the PE ratio of Stanbic IBTC stands at 12.94x with earnings yield of 7.73%.

### Unilever Nigeria posts N58.72bn as revenue in Q3 2021



Unilever Nigeria Plc on Friday published its Unaudited Financial Statements for the period ended 30 September 2021.

The Company reported a turnover N58.723 billion for the nine months period, up by 31.27%

Profit after tax improved significantly by 152.56% to N1.083 billion from a loss after tax of N2.060 billion reported in Q3 2020.

Earnings per share improved to 19 kobo from a negative EPS of -36 kobo reported the previous year.

At the share price of N14.50, the PE ratio of Unilever stands at 76.54x with earnings yield 1.30%.

### NPF Microfinance Bank reports N4.33bn as turnover, PAT rises by 40.15% in Q3 2021



NPF Microfinance Bank on Friday publish its third quarter report for the period ended 30 September 2021.

The Company achieved significant improvement in its top line and bottom line figures, year on year.

A turnover of N4.334 billion was reported for the 3 months period, up by 33.71% from N3.241 billion reported in Q3 2020.

Profit after tax (PAT) of the Company grew by 40.15% to N766.173 million from N546.673 million.

Earnings per share (EPS) increased year on year by 40.15% to 34 kobo from the EPS of 24 kobo.

At the share price of N1.75, the PE ratio of NPF Microfinance Bank stands at 5.22x with earnings yield of 19.15%.



# Small Business Landscape in Lagos State - Growth, Challenges and Opportunities



**Timi Olubiya, Ph.D**

**S**mall and Medium-sized Enterprises (MSMEs) are generally regarded as the engine of economic growth in any developing economies. Similarly, a large concentration of SMEs including Micro and Nano businesses are easily noticeable in Lagos State the economic hub of Nigeria. The State enjoys a high presence of SMEs, Micro and Nano businesses more than any State in Nigeria. Why is that? The simple metric to this is that Lagos State has a population size of about 15million according to United Nations (UN) projections and it appears like a country within a country considering the strength of economic activity and populace.

In fact, without a doubt, Lagos State has a population estimate that is higher than some West African countries namely Guinea (13,132,795), Benin (12,123,200), and Togo (8,278,724), Sierra Leone (7,976,983). Even the population of the State is higher than that of some developed countries such as Finland (5,540,720), Belgium (11,589,623), Sweden (10,099,265), Denmark (5,792,202), and Ireland (4,937,786). Supportably, the population is even higher than the combined population of Liberia (5,057,681), Mauritania (4,649,658), Gambia (2,416,668), Guinea-Bissau (1,968,001) as at 27th February 2021. However, the painful reality is that over 60% of the residents of Lagos State are poor and live in various high density and informal settlements scattered across the State. These residents lack proper sanitation, power, and other basic

services, and most of them heck a living from small businesses which includes Nano and Micro businesses most importantly. A visible reference usually includes the operators of kiosks, commercial tricycles, motorcycles and many other informal business operations in the State.

The estimated figure of micro-businesses in Lagos State is 3,224,324 and to add to this, over 11, 663 SME operates in the State, according to a recent statement from the Lagos Ministry for Commerce, Industry, and Cooperatives. In my opinion, this data is underreported and does not reflect the large informal economy that exists in the State particularly the nan businesses. From reliable data the informal economy employs about 5.5 million people in Lagos State if not more. So, a reliable data base is necessary for adequate planning in the State.

The small business economic activities in Lagos State can contribute largely to the growth of non-oil sector, employment generation, and the creation of sustainable entrepreneurship. These can largely be driven by businesses in the formal and informal sector in the State. Arguably small business represents over 90 percent of private businesses in the State and contribute to more than 50 percent of employment in the State. Yet the State government has not duly recognized the significance of this sector in the economic development of the State. For instance, the popular computer village in Ikeja, Ladipo spare part market in Oshodi and Balogun market in Lagos Island all consist of clusters of mostly micro-businesses with huge economic engagements but the government of Lagos state is yet to facilitate their formality and capacity building with the required policy and incentive considerations.

The novel Coronavirus (COVID19) and the harsh economic climate currently with us, has made many of these businesses struggle and some have shut down due to these challenges which includes the perennial issues. That is, from infrastructure deficits (power, road, technology, and so on) to inconsistent government policies, security problems, multiple taxations, regulatory burdens, stiff competition from large companies, entrepreneurial attitude of operators, huge financial and funding problems, lack of meaningful structure, longevity and succession plan among others. SME operators and entrepreneurs strive with different strategies and tactics to absolve many of these challenges and shocks to make any meaningful balance with little or no external support. However, the

government needs to realize and recognize that small businesses are crucial to job creation, economic diversification, innovation, poverty reduction, wealth creation, and income redistribution in their policy-making activities. If this sector is well harnessed in Lagos State it can be a huge catalyst in transforming the State economically.

The vivid truth is that a well-functioning SME sector would add more value to the economic fortunes of the State, sustain livelihoods, reduce poverty by creating more job opportunities in the economy than any other sector. Therefore, proper monitoring and evaluation of this sector are crucial for the economic development of Lagos State. When businesses survive, there will be a reduction in market failures and the more businesses are without survival threats the government can equally benefit from their growth and development. It can increase tax receipts and accelerate the growth of industrialization in the State. Therefore, the Lagos State government should focus more on policies and programs to widen the SMEs' involvement in the formal sector particularly the Micro and Nano businesses. The State government through the appropriate Ministry can implement policies that will enhance ease of doing business in the State to attract operators from the huge unregulated informal sector to the formal sector. The informal sector in Nigeria refers to economic activities in all sectors of the economy that are operated outside the purview of government regulation. Therefore, policies to attract business formality should be considered and formulated, and also the capacity and sustainability of these SMEs, Micro and Nano businesses should be enhanced. Because if all these are set in place it will encourage the development of the formal sector of the SME sector in the State.

That said, key stakeholders such as the Small and Medium Enterprise Development Agency (SMEDAN), Nigerian Association of Small & Medium Enterprises. (NASME), Association of Small Business Owners of Nigeria (ASBON), Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Association of Micro Entrepreneurs of Nigeria (AMEN), The Lagos Chamber of Commerce and Industry (LCCI), Manufacturer Association of Nigeria (MAN), The financial technology (FINTECH) associations, and groups in the Organized Private Sector (OPS) advocate for ways government can

create innovative measures to improve business formality, enable secured environment, improve on rule of law, encourage public-private initiatives, invest in infrastructure, and consider policies as the needed. Corruption has also remained a very serious problem that needs to be genuinely addressed because it can threaten any development policies and programs of the State.

The support of these teeming Small, Micro, and Nano businesses is also imperative and strategies to sustain their business operations should be key in the decision-making process of the government of Lagos State. The national bureau of statistics suggested many of the Nigerian youth are unemployed, majority of them can be meaningfully absorbed into this sector through self-employment, startups, and financial technology (FINTECH), if the SME sector is made viable with adequate enabling environment.

In conclusion, the Lagos State government should get more involved in the growth, development, and sustainability of SMEs within the State. More so the State government needs to ensure the development and patronage of locally produced goods and content while putting in place adequate infrastructures. Besides corroboration with experts and consultants in the provision of external advice to government and these teeming small businesses on a range of topics such as strategy, having a business and organizational structure for business continuity, financial literacy, technology, and role of innovation to increase their output is equally significant. Concisely, going forward policies and programs of government in the State should be rooted in deep rule of law, accountability, creation of database on small business and uphold strict fiscal discipline. Good luck!

**How may you obtain advice or further information on the article?**

*Dr. Timi Olubiya, an Entrepreneurship & Business Management expert with a Ph.D. in Business Administration from Babcock University Nigeria. A prolific investment coach, seasoned scholar, Chartered Member of the Chartered Institute for Securities & Investment (CISI), and Securities & Exchange Commission (SEC) registered capital market operator. He can be reached on the Twitter handle @drtimiolubiya and via email: drtimiolubiya@gmail.com, for any questions, reactions, and comments.*

## Progression, not Retrogression

**T**he world is a complicated market filled with People who allow and create complications. Most of the things that happen to us or situations we find ourselves in, are to a larger percentage caused by us. Blaming People for our failures, paces in life is only handing over the rein of our lives to them.

I realized a usual trend in my life that got me really worried. I was always returning to the starting point. I will build an empire to a certain stage, achieve certain positions, then return back to the start. This kept on for a

long time. People I should lead ended up been my leaders, height I should have attained, looked farther than I thought. I suddenly realised I was working against the law of progression: forward ever, backwards never. The law of progression should ordinarily take you from one stage to another. It's from your current state to your next, not minding the time spent in one spot.

Humility is not always seeking to forgo positions to align and support other people's position, but it is the ability to assist others achieve and maintain their positions

no matter how successful you become.

Never allow People sweet talk you to forsake all and follow them, except if what you were doing wasn't important in the first place.

You are in charge of your life

You are responsible for your actions

You place others in charge of your life when you blame them for your current state/position.

Listening to People is not a bad idea, it only becomes bad when you fail to filter everything you hear and decide to follow blindly.

Note:

Everyone wants to be successful

Everyone needs someone to achieve their goal.

No one can be hundred percent deliberate about you. So, you need yourself to succeed.

Never choose to retreat as you might be closer to your destination and loose the chance of a lifetime.

Never go backwards unless you are sure you've taken the wrong route and need to make a positive change.

Don't stay on the same spot for too long to avoid being an outdated champion.



Catherine Tamara Oyewole

Add value to yourself by making the right moves, correct all mistakes when they occur and keep moving.

Your current location can either place you on the fast lane, reduce your pace, or limit You.

Your association will always determine how fast and far you will go. Maintain the right circle.

Take necessary steps everyday till you get to your required destination.

## Success Secret

Akindede Afolabi

## Networking and the hidden job market method

**T**he word Networking is probably one of the top three words that people feel uncomfortable with. For many individuals, it is something they enjoy doing naturally while for others, the thought of it brings discomfort. Many people have tried to network one way or the other and the result seemed unpleasant, hence, they would rather avoid it. Networking is not about pestering people for a job or something else to the point that people try to avoid you. It is not about embarrassing people so much that they feel morally obliged to help you. Networking is the proactive process of maximizing the relationships you already have and using them to help you to identify work opportunities. It is about approaching people genuinely to ask for advice and ideas on how you can get your next job – you are not meeting them, calling them or writing to them for a job.

People's egos are boosted when

you ask them for advice and they will be willing to help. That is why you will not ask them for job when you meet them because you will only embarrass them. It is however okay to let them know you are job hunting. Why is networking important to the hidden job market? It is simply for the same reason why you should embrace the hidden job market method – only about 30% of jobs are advertised, someone must know about the remaining 70%.

Let us do a simple calculation here to see how well networking can be a key success factor in your job search. Assuming you have 10 people in your network (you probably think you don't), you contact these 10 and they give you names of two of their contact each, that is an added 20 people in your network, making you have 30 people. You speak to each of the 20 new contacts and you have two names each, that means you have 40 new contacts. That 40 new contacts produce

two names each, making it 80 additional contacts. You are now up to 150 contacts helping you with information on your job search. Don't get over excited yet, you will not always have it this way because there will be some people you will not be able to contact and you may not always get two people from each of your contacts. I just want to let you see how invaluable networking can be to your job search.

You are probably thinking, who are the 10 people I have in my network that can be of use? You actually do have them, perhaps even more but you just do not know. This is how you will find them. Get a sheet of paper and draw a table with several boxes that can contain names. In each box, write down categories of your possible contacts such as Bankers, School colleagues, Relatives, Teachers, Work colleagues, Past employers, Neighbours, Friends, Club

members, Customers, Suppliers, Doctors etc.

Go through your phone book, address book, business cards, online connections, list of church or mosque members, etc and brainstorm. Write down the names of everybody that comes to mind under each category. Those are your network.

It does not however end there; you need to identify who you should contact first from your network. They will be people you can contact relatively easily, people high in their organization, people who can potentially employ you, people who are players in your chosen industry etc.

Choose the top 10 names on your list and contact them. You must decide which approach will be best to do that. As a general principle, the first preferred choice is to see them in person, second is to call, third is to write a letter and the least favoured is to send an e-mail. The more personal your contact, the higher

your chances of getting their attention.

When you make you contact, make sure you get to the point quickly so that you don't waste the time of your network. Ultimately, your objectives of contacting them can be summarized as;

- To let them know you are looking for a job (remember, you are not asking them for a job) so that they can be attentive to opportunities that may come their ways
- Ask for their advice about opportunities they may have been privy to
- Ask them for names of two of their contacts who you might approach

When you establish contact with your contact, make sure you show your appreciation for the audience granted you and keep the person that referred you updated. Also remember to mention the name of the person that referred you during your introduction.

# Understanding what is Technical Analysis

**T**echnical Analysis can be referred to as the study of market price activity. It can also be referred to as a way to monitor movement of price data, supply and demand, market trends and some others.

Technical Analysis is an approach to market forecasting that involves studying current and historical market price and volume. Without a good knowledge historical and current market activity, it is impossible to make good trading decisions. Technical Analysis is the study of market action, primarily through the use of charts, for the purpose of forecasting future price trends.

Technical Analysis seeks to express crowd psychology/behaviour in a simple, clear and definite format usually through charts.

Some of those questions facing a chartist are:

- How is the crowd behaving?
- How am I going to position myself to take advantage of their behaviour?

### What Is A Chart?

A Chart is a processed information in the form of tables, graph, pictorials or diagram.

Examples are; Bar Chart, Histogram, Graphs and Pie Chart among others.

The behavior of all market participants is reflected in charts. Technical Analysis is an understanding of charts.

### Technical Analysis Tools:

There are many tools used in

technical analysis and all of them are presented in the form of charts. For the purpose of this study we will only be looking at a few.

These Tools if used properly can be profitable in the market.

### 3 M's of trading:

- Mind
- Method
- Money

### Mind:

Are you ready to trade? Psychological balance holds the key to success.

- Be focused
- Be relaxed
- Don't get carried away in the market
- Know who you are
- Know what you want to do
- Conquer fear
- Conquer greed
- Conquer ignorance
- Be patient, market will come to you
- Be at peace within

### Method:

- These are the technical analysis tools we desire to use.
- Strategies that are proven to win in the market.
- As you grow develop your own strategy
- Be ready to read, research
- Knowledge rules in the market

### Money:

- Money management.
- How do I deploy money in the market?
- Risk management.
- Be ready to loose, so that you can gain.
- Your first loss is your best loss.
- Preserve your money, so that you can survive for the long run in the market.
- Be very conversant with your broker interface.
- If you a not comfortable with your broker software.
- Be free to change broker or open another account with a different broker.
- Be relaxed. If you are not relaxed you will make mistakes.

### Mistakes:

You can buy what you don't want to buy. You can sell what you don't want to sell. This is the reality. I have made many such mistakes. Market trades are irrevocable. While trading, be focused avoid any distraction.

### Market Trends:

What is a Trend? A Trend represents the direction in which a market is going. Market price will move in a zig-zag fashion, creating peaks and troughs or tops and bottoms. The Trend will be determined by the overall direction of this tops and bottoms.

- Uptrend – Bullish.
- Downtrend- Bearish.
- Ranging Market- Sideways Market- Indecisive or Consolidating.

### Trend Lines:

Trends are illustrated using trend lines. Trend Lines make prices movements very clear.

Trend Lines help to identify various chart patterns, Help predict strength of current trend and a possible reversal.

### Price Charts:

These are charts that show price movements over a period of time.

Time Frame could be: minutes, hourly, daily, weekly, monthly or yearly. The time frame can be in any time period.

The chart could be

- Line Chart
- Bar Chart
- Candlesticks

### Open-High-Low-Close or Bar Charts:

The chart is made up of a series of vertical lines that represent each price point.

The bar has a vertical line representing High and Low.

### Candlesticks:

Similar to bar charts, but differs in the way it is visually constructed. A major difference is in the positioning of the open and close price.

It may be formatted to different colours in proprietary software

A single candle stick does not tell a full story. They tell their story with a combination of many candle sticks to form a pattern.

Examples of candle stick are: Harami, Doji, hanging man, hammer, shooting star, cross, spinning top. Etc

# How to prevent and manage Tonsillitis (Sore throat)



Nrs OKE OLOLADE

As a little girl growing up, tonsillitis was a regular infection for me. It was a norm that my siblings were prevented from using my cutleries. I never liked it because I was always on antibiotics (septrin or amoxicillin). Sometimes, my grandmother would treat me through the conventional or local method by putting her index finger in my throat to create pressure on the coagulated blood to dissolve. It was a bad experience because of the excruciating pain I had to suffer. Usually in most cases, it's very difficult to swallow saliva, eat or drink.



On getting into the medical field, I have got to read a lot more about it and of course, huge lessons I have also been learnt with respect to some preventive measures to be taken and these have since proven to be very helpful.

Tonsillitis is commonly known as sore throat. It is the inflammation of the tonsils, two oval shaped pads at the back of the throat. The tonsils are part of the body's immune system. They are located at the upper part of the throat to stop germs entering the body through the mouth and nose. They contain a lot

of white blood cells responsible for killing germs. The tonsils are enlarged due to their defense work in the body against bacteria and viruses entering the mouth thereby making the tonsils vulnerable to infections and inflammation.

Tonsillitis are mostly caused by bacteria and viral infections. Although, some other factors such as age as well as exposure to germs may put an individual at greater risk getting tonsillitis. When a person is exposed to germs, the person exhibits signs and symptoms such as fever,

Red swollen tonsils, headache, cough, catarrh, difficulty in swallowing, drinking, eating, neck pain, drooling due to difficult or painful swallows.

Whether tonsillitis is caused by a viral or bacterial infection, at-home care strategies (also referred to as non-pharmaceutical approach) can be adopted to ensure prevention or recovery as the case may be.

At-home care strategies to use during the recovery time include the following:

**Encourage rest** - If it is a child, encourage the

child to get plenty of sleep.

**Provide adequate fluids**- Drink plenty of water to keep the throat moist and prevent dehydration.

**Provide comforting foods and beverage**- Warm liquids, caffeine-free tea or warm water with honey and cold treats like ice pops can soothe a sore throat.

**Prepare a saltwater gargle**- A saltwater gargle of 1/2 teaspoon (2.5 milliliters) of table salt to 8 ounces (237 milliliters) of warm water can help soothe a sore throat. Gargling the

solution and then spit it out.

**Take lozenges such as pectol**- Children older than age 4 can suck on lozenges to relieve a sore throat.

**Avoid irritants**- Keep your home free from cigarette smoke and cleaning products that can irritate the throat.

**Treat pain and fever or visit a physician**

Unless aspirin is prescribed by a doctor to treat a particular disease, children and teenagers should not take aspirin. Aspirin use by children to treat symptoms of cold or flu-like illnesses has been linked to Reye's syndrome (A rare but serious condition that causes confusion, swelling in the brain and liver damage), a rare but potentially life-threatening condition.

The best way to prevent tonsillitis is through maintaining good hygiene, which include:

- Washing your hands often.
- Not sharing food, drink, utensils, or personal items like toothbrushes with anyone.
- Change your toothbrush after every three months and handle your toothbrush properly after use daily.
- Drink, at least, 2-litres of water daily.

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## Oil spill: Northern youths deny attacking Bayelsa gov.

Youths from the 19 northern states and Abuja, under the aegis of Arewa Consultative Youth Movement, on Friday last week, denied condemning the position of the Governor of Bayelsa State, Duoye Diri, over the recent oil spill at Nembe.

Rather, the youths said they were in support of sanction for the oil firm responsible for the spillage, while government should ensure to take necessary steps to remedy the environment.

Speaking at a press conference in Kaduna, ACYM's Director of Media and Communications, Mallam Sani Ali, dissociated the group from a statement attacking Bayelsa governor over the matter.

Ali said, "At no time did we contemplate challenging or condemning the position of the Governor of Bayelsa State or any other person on that unfortunate



incident.

"The ACYM is a responsible movement led by matured young Nigerians of northern extraction, who believe in one Nigeria and the concept of 'an injury to one is an injury to all'. Therefore, what affects the people of Nembe affects us too.

"We cannot be hasty and

irresponsible in disparaging the statement of a governor on an issue we know nothing about. How could we have commented against the Chief Security Officer of a state on a hazardous matter of this nature, when we have not visited the site of the disaster to see things for ourselves?"

## Sokoto, Qatar sign agreement on education, agriculture, health

The Sokoto State Government has signed a Memorandum of Understanding with Qatar on the development of education, health and agriculture.

This is just as Qatar signed another MoU with the late Sultan Maccido family and Future Leaders, an accredited Non-Governmental Organisation to the Qatar Charity on the management of AWQAF (donated assets) projects in the state and the country in general.

Governor Aminu Waziri Tambuwal of Sokoto State and Dr Ali Ghanem al-Hijr, the Qatari ambassador to Nigeria, took turns to append their signatures to the first agreement signifying their consent to pursue their future courses of action.

According to Governor Tambuwal, the areas of envisaged collaborations are: the establishment of the Nana Asma'u (All Girls) University under the auspices of the Sultan Sa'ad Abubakar Foundation, provision of

equipment/personnel for the soon-to-be-complete 1200-bed Sokoto State University Teaching Hospital, and assistance for orphans, particularly in the area of education among others.

While appreciating the collaboration being offered by Qatar, the governor observed that "there is no greater investment than developing human potentials. Once you are kind to his creatures, Allah says He will also be kind to you."

Under the second agreement the Maccido family will hand over a six hectares piece of land in Sokoto metropolis to the Qatar Charity for the construction of an AWQAF school, clinic, hostels, boreholes, bakery and mosque "for the welfare of orphans in Sokoto state and Nigeria at large," explains Mallam Muhammad Lawan Maidoki, Chairman of the Sokoto state Zakkat and Waqf Commission.

## Ugwuanyi renovates burnt INEC office in Enugu

Governor of Enugu State, Ifeanyi Ugwuanyi, on Friday inaugurated the renovated office of the Independent National Electoral Commission burnt by unknown persons last June in the state.

The unknown arsonist had attacked the INEC Headquarters in the state destroyed some facilities in the office.

Speaking at the event, the governor, represented by Mabel Agbo, the state Commissioner for Special Duties and Sustainable Development Goals, pledged the government's continued support to the commission.

Ugwuanyi said the state government would always come to the aid of the commission for the good



work it did in the country and the state in particular.

He said, "You will recall that the INEC office was burnt by unknown gunmen this year and the state government promised to rebuild the burnt office.

"Today, we are here to

witness the actualisation of that promise."

In his response, the INEC Resident Electoral Commissioner in Enugu State, Emeka Ononamadu, expressed delight over the government gesture.

He said, "It was few days ago that I accessed and

worked from my office after six months that we had part of the office destroyed by invaders.

"Today, the building is fully renovated, courtesy of the Enugu State Government and I wish to appreciate the gesture and noble effort.

"Let me say clearly,

democracy all over the world is a multi-stakeholders business and indeed the responsibility of the stakeholders to protect and empower development.

"In protecting democracy, one of the critical institutions we need is INEC and facilities to enable the commission to conduct credible election.

"When the facilities are dilapidated or destroyed, the capacity reduces.

"Today, we are brought back to the original capacity to still do what we know how to do best and that is conducting credible election."

He thanked the state government and the good people of the state for coming to the Commission's rescue.



## Lalong lifts curfew in Jos North LGA, two others after three months



**G**overnor Simon Lalong last week Friday lifted the curfew imposed on three Local Government Areas of Plateau State – Jos North, Jos South, and Bassa. This is coming three months after the curfew was imposed on the LGAs owing to the insecurity in the councils. The Governor's Director of Press and Public Affairs, Macham Makut, confirmed the development in a statement on Friday night. The statement read, "The Plateau State Governor Simon Bako Lalong has directed the total lifting of the existing curfew in Jos North, Jos

South, and Bassa Local Government Areas earlier imposed on September 8, 2021, from 10 pm to 6 am as part of efforts to curb the insecurity witnessed some months ago. "The Governor gave the directive after a State Security Council Meeting held at the Government House Rayfield Jos where the Council reviewed the security situation in the affected Local Government Areas and the State in general. "On the strength of deliberations at the meeting and the advice of the Security Council, the Governor directed that the

existing curfew be lifted with effect from Friday 17th December 2021 until further notice.

"He directed that in place of the curfew, the relevant security agencies should mount well-coordinated and round-the-clock checks in strategic areas of the State to ensure the safety of lives and properties of the people during the yuletide season. "He advised the security agencies to ensure that they deploy security personnel throughout the State and gather requisite intelligence to thwart any attempt by criminals who might want to carry out their nefarious activities during the season and cause a breach of the peace.

"Meanwhile, the total ban on motorcycles within the Jos-Bukuru metropolis is still in force while their operations in other Local Government Areas will stop at 8 pm. Tricycles within the metropolis will continue to operate on the existing template of 6 am to 6 pm only."

## NAFDAC destroys fake drugs worth N598 million in Nasarawa



NAFDAC, Moji Adeyeye, described the act of some Nigerians who sell such substances to citizens of the country as the gravest onslaught on human life.

Moji who was represented at the destruction exercise by the Plateau State Coordinator, Mohammed Bashir, said the products were seized from manufacturers, importers and distributors in order to safeguard the health of citizens of the nation.

Earlier in his speech, Nasarawa State Coordinator of NAFDAC, Dadi Nantim, commended stakeholders and security agencies for their support and assured that the agency would continue to enforce sanctions on erring citizens.

He said that the agency had embarked on a sensitisation programme across the 13 local government areas of the state on the activities of dealers of fake and expired products but lamented that his office was deficient of mobility which was a limitation to the awareness exercise.

Dadi urged residents of the state to always cooperate with staff of the agency and not to see them as enemies while cautioning buyers during the Yuletide period to check date markings, proper addresses and NAFDAC number of any consumables products.

**T**he National Agency for Food and Drug Administration and Control has destroyed fake drugs and expired products in Nasarawa state worth N598,088,458,50.

Speaking while delivering her speech at the North Central destruction exercise of fake and expired products in Lafia on Friday last week, Director General of

## Ogun plans housing estate for retired judges



**T**he Ogun State governor, Dapo Abiodun, says his administration is planning to design an estate for retired judges in the state. Abiodun added that a law to that effect would be worked on and forwarded to the State House of Assembly for consideration. He stated this on last week when he received the delegation of the Nigeria Bar Association led by its

president, Olumide Akpata, in his office at Oke Mosan, Abeokuta.

According to the governor, the law would among other things, ensure that the judges and their offsprings continue to leave in the houses allocated to them even after their retirement.

Abiodun, while noting that the state would have the first

right of refusal whenever those allocated houses are to be sold.

He added that judges in the State High Courts, Appellate Courts as well as the Appeal and the Supreme Court would benefit from the arrangement.

He said, "We are doing everything to ensure that we give the judiciary as much support as possible. We particularly passed at the

Executive Council a memo that sought to ensure that we provide accommodation for all our judges from the State High Court to all the Appellate Courts, Appeal Court and the Supreme Court.

"The provision is that we give them accommodation while they are sitting and we pay their rentals for their lifetime. And I said to myself what happens after they are gone? So, it means that their offspring are left without shelter.

"Therefore, we decided to pass a law that stipulates that the Ogun State government will provide accommodation that they own, not just paying their rent, it becomes theirs until when they want to sell those houses."

He commended the National Judicial Council for the role it played in ensuring that punitive measures were taken against judges that are fond of issuing counterinjunctions and orders.

Abiodun said such steps would definitely make the administration of justice smoother.

The Governor who also noted that the relationship between the executive arm of government and the judiciary is a good one, assured that his administration would continue to give the judiciary all the support it needs to perform its duties.

While intimating the NBA leadership of his administration's

efforts at enhancing justice delivery, the Governor said case management system, duty solicitor scheme, mobile forensic laboratory and the virtual court process had been put in place.

He also spoke of the Ogun Public Interest Law Partnership which would ensure that everyone has a lawyer that can represent him or her in the court of law.

In his remarks, Akpata disclosed that the body was meeting in the state to investigate issues bordering on conflicting court orders and the role played by lawyers and judges in the process.

He added that while the Nigeria Judicial Council has sanctioned those judges found culpable, the Nigeria Bar Association would also refer some of its members found wanting to the disciplinary committee to determine if they should be sanctioned for abusing court process.

Akpata, however, noted that the Council supported all the steps taken regarding the invasion of the home of Justice Odili as well as the need to give all the needed support to the Chief Investigator in the case.

He commended Governor Abiodun for his pragmatic and proactive approach to governance.



## United Capital: Impressive Q3 2021 earnings boosts investors' confidence



**U**nited Capital Plc reported a fantastic third quarter report for the period ended September 30, 2021.

The report shows significant growth in the company's top line and bottom line figures.

A turnover of N11.33 billion was reported for the nine months period, up by 60.26% from N7.07 billion reported the previous year.

Profit after tax grew by 72.23% to N5.97 billion from N3.46 billion reported the previous year.

Earnings per share (EPS) of the company for the period under review stands at N0.99, up by 72.23% from the EPS of N0.58 achieved the previous year.

At the share price of N9.45, the PE ratio of United Capital stands at 9.51x with earnings yield of 10.52%.

Year-on-Year Analysis of the company's Q3 result reveals the following:

- Revenue grew by 60.26% year on-year to N11.33 billion, compared to N7.07 billion in Q3 2020. This is driven largely by growth in fee and commission income (+112% year-on-year) and Investment Income (+43%

year-on-year).

- Operating Income grew by 64% year-on-year to N11.08 billion, compared to N6.76 billion in Q3 2020.

- Operating expenses for the period under review was N4.24 billion, up by 44% compared to N2.95 billion reported in Q3 2020.

- Profit Before Tax grew by 72% to N7.09 billion, compared to N4.12 billion reported in Q3 2020

- Profit after Tax grew by 72.23% to N5.97 billion, compared to N3.46 billion reported in Q3 2020.

- Earnings per Share of 99 Kobo was achieved for the 9 months period, up by 72.23% from the EPS of 58 kobo achieved in Q3 2020.

Statement of Financial Position:

- Total Assets: Year to date, the total asset of the Company has grown by 80% to N400.75 billion, compared to N222.75 billion as at FY 2020. This is due to 98% increase in cash and cash equivalents and 90% growth in financial asset investment.

- Total Liabilities of the company stands at N373.86 billion,

this represent a growth of 89% year to date, compared to N198.32 billion as at FY 2020. This is majorly due to 150% year-to-date increase in manage funds.

- Shareholders' Fund increased by 10% to N26.89 billion from N24.43 billion reported in FY 2020. This is driven by 8% growth in retained earnings despite 4.20 billion dividends payout during the period under review.

PBT Margin: United Capital recorded improvement in Profitability margin during the period under review as PBT margin increased by 7.32 percentage points to 62.60% in Q3 2021 compared to 58.33% in Q3 2020 as PBT grew by 72% year-on-year during the period under review.

PAT Margin: PAT margin also increased, gaining 7.47 percentage point to 52.65% in Q3 2021 compared to 49.00% in Q3 2020 as PAT increased by 72% year-on-year during the period

Cost-to-Income ratio: The company continue to maintain improvement in operational efficiency as cost-to-income ratio for the period declined by 10.25 percentage points largely attributable to the impressive growth in revenue (+64% year-on-year) relative to operating expenses (+44%year-on-year)

Commenting on the Group's performance the Group CEO, Peter Ashade, stated thus:

*"I am pleased to inform our stakeholders that United Capital ended the third quarter of the year with another outstanding performance. We delivered an increased revenue of 60% year-on-year, PBT growth of 72% year-on-year to N7.09 billion and total asset growth of 80% year-to-date.*

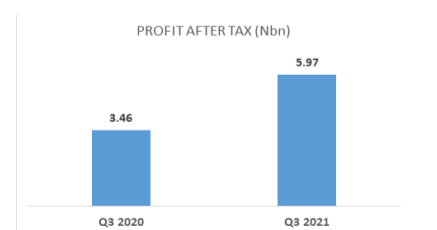
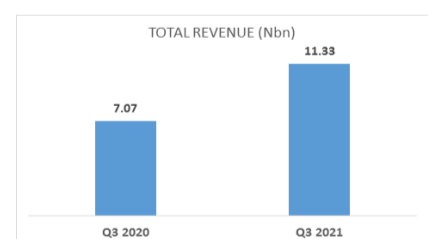
*During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned*

*us as a company to provide a wider range of wholesale financing solutions to our clients and complement funding base and support for all our businesses.*

*Another remarkable point to note was the Nigerian Stock Exchange's reclassification of United Capital shares from Low Price Stock Group to Medium Price Stock Group in August 2021 driven by steady growth in the company's share price over the past months due to our consistent impressive performance over the years.*

*I want to assure our stakeholders that we are optimistic on sustaining this exciting performance in the last quarter of the year and beyond. We remain focused on our transformation agenda and to continue to provide best-in-class solutions to all client segments. We are also committed to deliver superior returns as we seek to always delight our shareholders".*

UNITED CAPITAL	Q3 2021	Q3 2020	% CHANGE
TURNOVER (N)	11,329,284,000	7,069,171,000	60.26
PROFIT AFTER TAX (N)	5,965,246,000	3,463,582,000	72.23
EPS (N)	0.99	0.58	72.23
PRICE (N)	9.85		
PE RATIO	9.95		
EARNINGS YIELD	10.05%		
PROFIT MARGIN %	52.65		



Financial Ratios	Q3 2021	Q3 2020
Return on Assets	1.98%	2.07%
Return on Equity	29.58%	18.91%
EPS (Naira)	0.99	0.58
PBT Margin	62.60%	58.33%
PAT Margin	52.65%	49.00%

## Nneka Onyeali-Ikpe: Transformational leader and daring achiever with track record



**N**neka Onyeali-Ikpe is one of the few women shaking the banking industry in Nigeria. This brilliant lady assumed office as Managing Director/CEO of Fidelity Bank on January 1, 2021.

Mrs. Onyeali-Ikpe has been an integral part of the transformation team at Fidelity Bank in the last six years. She was formerly Executive Director, Lagos and South West, overseeing the bank's business in the six states that make up the South West region of the bank. She led the transformation of the Directorate to profitability and sustained growth.

She is a consummate professional of over 30 years' experience across various banks including Standard Chartered Bank Plc, Zenith Bank Plc and Citizens International Bank

Limited, where she held several management positions in Legal, Treasury, Investment Banking, Retail/Commercial Banking, Corporate Banking. She has been involved in the structuring of transactions in various sectors including oil & gas, manufacturing, aviation, real estate and exports.

As an Executive Director at Enterprise Bank Plc, she received formal commendation from the Asset Management Corporation of Nigeria (AMCON) as a member of the management team that successfully turned around Enterprise Bank Plc.

Mrs. Onyeali-Ikpe holds Bachelor of Laws (LLB) and Master of Laws (LLM) degrees from the University of Nigeria, Nsukka and Kings College, London, respectively. She has attended

executive training programs at Harvard Business School, The Wharton School University of Pennsylvania, INSEAD School of Business, Chicago Booth School of Business, London Business School and IMD amongst others.

She is also an Honorary Senior Member (HCIB) of The Chartered Institute of Bankers of Nigeria (CIBN).

Under her watch, Fidelity Bank Plc in Q3 2021 achieved significant growth in its top line and bottom line figures.

Gross Earnings of N174.354 billion was reported for the nine months period, up by 12.46% from N155.03 billion reported the previous year.

Profit after tax grew by

29.92% to N26.512 billion from N20.406 billion reported in Q3 2021.

Earnings per share (EPS) of the Bank increased to 92 kobo from the EPS of 70 kobo, which translates to 29.92% growth, year on year.

Fidelity Bank is a full-fledged commercial bank operating in Nigeria, with over 5 million customers who are serviced across its 250 business offices and various other digital banking channels.

Focused on select niche corporate banking sectors as well as Micro Small and Medium Enterprises (MSMEs), Fidelity Bank is rapidly implementing a digital based retail banking strategy which has resulted in exponential growth in savings deposits over the last Six (6) years, with over 40 percent customer enrollment on the Bank's flagship mobile/internet banking products.

Quoted on the Nigerian Stock Exchange (NSE), Fidelity Bank Plc began operations in 1988 as a Merchant Bank. In 1999, it converted to Commercial Banking and then became a Universal Bank in February 2001. The current enlarged Fidelity Bank is a result of the merger with the former FSB International Bank Plc and Manny Bank Plc in 2005.